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SAN FRANCISCO, July 18.—Whole-sale and retail dealers in sugar are wondering whether the recent sensational drop of half a cent a pound is to be followed by another tumble. Most of the dealers think sugar will go still lower, and are buying, as one jobber expressed it, "from hand to mouth."

Others, apparently equally well informed, do not believe the price will go lower, and think that the sugar trust, which made the cut, is satisfied with the trouble it will create among the beet sugar refiners.

The agitation in the sugar market is confined to this Coast. The price of sugar east of Utah, the boundary of the respective territories of the Havemeyer and Spreckels interests, has not changed, except for a little drop of 10 points made by Arbuckle. Nor is the price likely to drop in the East on account of the reductions on this Coast. The reason for this was expressed yesterday by a prominent dealer in this fashion:

"The total production of sugar in this country this year will be about 2,200,000 tons. Of this amount about 250,000 tons is produced on this Coast. Of this Coast production about 100,000 tons will be beet sugar, according to the best information we have. Now the Spreckels, or trust, interests have 30,000 tons of this beet sugar crop. The total output of beet sugar refiners outside of the trust is therefore not over 70,000 tons. Bearing in mind the enormous consumption of sugar in the country at large, what figure does the anti-trust production cut? None at all."

"Suppose we grant that the object in making the cut is to discourage the competitive beet sugar refiners and cause them to quit business. It cannot be done, unless the Havemeyer interests, controlling the United States east of Utah, makes a corresponding cut. For the reason that the beet sugar men would simply go outside of the Coast States and find a market. Now it is absurd to say that the sugar trust will cut the product half a cent or more to squeeze out a bagatelle of 70,000 tons. It would be like a whale fighting a minnow."

"Another thing: The beet sugar men have the best of this fight, even though the combined sugar trust should make a reduction. Beet sugar can be refined and sold for 3-4 cents with a profit. The price of raw cane sugar is not less than 4 cents, and this price cannot be reduced by the trust, as it is fixed in the world's open market. The cost of refining cane sugar is three-eighths of a cent, so that the refiners cannot sell sugar for less than 4-3-8 cents a pound without losing money, even if they sell sugar at cost; therefore, they cannot beat the beet sugar refiners."

"The refiners' trust knows this as well as we do. Then the question naturally arises, why is the cut made at all? The answer to this, I believe, is that those controlling the sugar situation on this Coast are simply determined not to permit their competitors to make too much money. To prevent them they are willing to lose some money themselves.

"It is thought by some jobbers that one object of the cut was to head off the importations of China sugar. But I don't think so, for this reason: Chinese sugar has been imported here for years. Some years ago the Spreckels interests cut the price of sugar to a figure that made China importations unprofitable. They stopped, of course. All that the Spreckels interests could do was to divert the Chinese sugar for the time being to other markets than this Coast. As soon as their prices went up, Chinese sugar was imported again. The Chinese refiners are owned by English and Scotch capital. They have great producing capacity, and send here only a fraction of their output. If the trust should cut sugar still lower, importations from China might stop for the time being, though I don't think they would stop without a pretty radical cut. Chinese sugar is now sold for twenty cents a hundred less than trust sugar. The price quoted by the Western Sugar Refinery is \$5.25, and the importers from China sell at \$5.05. They have met the cut and gone it one better. It remains to be seen how much more the English-owned refineries in China will stand before they divert this sugar to other and better markets. They can get down to business if they want to, and make a hot fight. But what is the use when they can sell for a higher figure in Australia or elsewhere?"

"To sum the whole situation up, I believe this cut is the work of the sugar magnates of this Coast, and its purpose is simply to pinch the beet sugar men, at the same time with the realization that they cannot be driven out of business. They will go ahead and work up all the sugar beets that come along, and they will sell the sugar, too. In the meantime, the public is benefiting by the fight, so let the war go on."

THE DROP IN SUGAR.

A drop of half a cent in the price of sugar at the opening of the fruit canning season was a surprise to the community. There would have been much less wonder at the news of a rise. The price of sugar west of the eastern line of Utah is set by the Western Sugar Refinery. East of that point the American Sugar Refining Company is charged with that duty. The eastern branch of the trust has more or less trouble at times. Competition pops up, if encouraged by high prices, and the traffic can bear less than it will endure out here. We have been accustomed, therefore, to pay from half a cent to a cent a pound more for our sugar than the Eastern subjects of the same trust. So the drop of half a cent just after the canners had stocked up came like a clap of thunder from a clear sky.

There is some competition in beet sugar, but the relations of the independent to the trust have been understood to be cordial. There is, however, a large beet-sugar crop in sight. It is generally believed that the beet-sugar prospect is the main factor in causing the reduction.

If the Coast refiners handle the regular amount of cane sugar—and they presumably have their usual stocks of raw under contract—the output, added to the beet-sugar product, will evidently be more than the ordinary consumption of the western empire of the sugar trust. But it must be consumed here or there will be war. If our surplus sugar crosses the dead line it will find trouble waiting for it. It is quite possible that the western end of the trust is held responsible that all sugar-makers in its bailiwick shall stay on the reservation. That would be quite reasonable, at any rate. If this be true, or if there is an equivalent arrangement, a Coast outlet must be found for all Coast sugar. Obviously the way to increase sales is to reduce prices. There is no other known reason sufficient to account for the drop, and yet we know that the price would not have been reduced had it not been supposed unavoidable.—Chronicle.

TOO MUCH SUGAR.

The Grocer, which is doubtless authority in matters appertaining to its line, estimates the beet-sugar crop of the State at 100,000 tons. This would nearly or quite supply the demand for the section of the Coast controlled by the Western Sugar Refinery. But the Western Refining Company is also exposed to the competition from the Hawaiian Islands, from which point an amount about equal to the beet-sugar product is expected. There is apparently a considerable surplus of sugar which might be shipped east of the Utah dividing line, but for the fact that the freight rates would somewhat more than consume the profits of production. The two refineries which are supposed to control the American market have sugar enough of their own, and, consequently, leave the independent refineries to find a market for their product. The Grocer said some days before the recent slump in sugar was recorded: "The outside factories will have one of two alternatives: that of seeking new outlets in a wider field or of disposing of sugar in the raw state to the two refineries."

These new outlets lie east of the Utah line and west of the Missouri river. In that field and further east the Pacific Coast independent refiners would have to contend against the American Sugar Refining Company and the product of local factories in the same territory. Possibly the independent factories on this Coast would find open condition on the western part of the coast more promising of satisfactory results than competition in the Eastern market with a freight rate of \$10 per ton to be added to the ordinary cost of production.

The menace to our local sugar growers arises from the free admission of Hawaiian sugar, which is the product of cheap labor. The same menace hangs over the sugar-beet growers of the East. Cane sugar can be produced in suitable localities more cheaply than beet sugar under possible conditions. Cane sugar is the product of cheap labor, while beet sugar, the product of temperate zones, where the white standard of wages is maintained, is cultivated at a cost which can only be afforded by Government aid. All foreign sugar except that from Hawaii and Porto Rico is subject to a 40 per cent duty. Foreign sugar on which an export bounty is paid is required to pay a countervailing duty equal to the export bounty. The imports of sugar from Porto Rico will have little effect upon the large Eastern market, but a 10,000-ton import from Hawaii into our smaller market is a more serious matter.—San Francisco Bulletin.

NO FURTHER CUT.

SAN FRANCISCO, July 20.—There was no further cut in the price of sugar yesterday and the street seemed somewhat relieved of anxiety, although the failure of the trust to further reduce rates does not by any means imply that any cause for apprehension is over. A good many dealers had expected to see another change in the figures, and when it did not come they said that perhaps, after all, Mr. Spreckels had decided to rest on his oars for a while.

The action of the Sugar King in chopping down his own profits and the profits of the other manufacturers was still a subject for much discussion, and some of the men who handle sugar found considerable interest in speculating as to how long even a sugar king's sack will last under such a tremendous drain as there has been upon the Spreckels exchequer. One of them said: "I should think that Mr. Spreckels would be getting tired of this sort of thing. It is only a short time since it was discovered that his electric plant would practically have to be built over again. Some people think that it will cost him a cool million to have it put into proper condition. As it cost him from five to seven millions to put it in the first place, the expense must be getting a trifle wearisome. The Call must cost the Spreckels a pretty penny monthly, and now comes along this reduction of the price of sugar, which will result in an enormous reduction in the old gentleman's income. It is enough to make people wonder where Claus Spreckels will land if he keeps on at this rate much longer."

Discussion of this matter is not confined to the street. It goes on in the clubs and wherever business men meet. The sugar beet men, it is conceded, cannot be out of the business. They are very strong, and while they do not want any more slashing, they would be able to stand it.

LATEST SUGAR PRICES.

NEW YORK, July 20.—Sugar—Raw, steady; fair refining, 4 1/2c; centrifugal, 9c test, 4 5/8c; molasses sugar, 3 1/2c. Refined, unset, 4 1/2c; powdered, 5.50c; granulated, 5.45c.

SUGAR REFINERY FOR THE ISLANDS.

The recent decline in the market for refined sugars has afforded an opportunity for the publication of a lot of absurd statements which are recognized in financial trade circles as fabrications, unworthy of contradiction, but calculated, nevertheless, to assist a vicious attempt to break the prices of sugar stocks.

This, of course, works to the injury of the shareholders among the public, who are generally people of small means and unable to stand financial loss. Professional dealers and the richer class of investors are not prone to be guided by buncombe of this kind, the best denial of which can be found in the steady price of raws quoted today for centrifugal at 4 1/2-16, the ruling price for some time past.

Moreover, cane sugar will always hold its own against beet sugar on a ques-

tion of quality, if nothing else, so the suggested conflict between the representatives of both interests is not apt to prove very disastrous. In regard to the sugar shares listed on the local market the weakness is due solely to local influences.

The latest news from the island plantations is excellent, and, if anything, better than ever before.

The reason for the hurried departure of Edward Pollitz is now made public, and his long conferences with Eastern capitalists are now explained.

He has arranged for the establishment of a refinery in the islands to handle the entire sugar output of the Hawaiian plantations. Through his exertions sufficient Eastern capital has been raised to erect an enormous plant, and an engineer from San Francisco is now surveying the islands to decide upon the most fitting location for the refinery.

All of the plantations on the islands will, it is believed, join in the movement and thus assure the refinery of success.

The island plantations are now under contract with the sugar trust for three years, two of which have yet to run, and Mr. Pollitz and his associates hope to have everything in readiness by that time to handle the total product of the mills at the local refinery.

The effect of this will be to strengthen the position of the owners of the plantations by placing them in a position where they can dictate instead of being dictated by any combination.—S. F. Evening Post.

Behind the bitter feeling engendered by the change in business policy on the part of the Oxnards, is the knowledge that the Sugar Trust is threatened from another quarter. Many of the largest Hawaiian plantations are under contract to turn all their raw sugar over to the Trust. These are chiefly three-year contracts that have but one more year to run, and now it is a fact that a huge sugar refinery will be built on the islands large enough to handle a very large proportion of the Hawaiian crop. This means still further weakening the Trust.—Examiner.

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- RALPH MARLOWE by NAYLOR.
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- THE WAY OF THE SERVICE by TALMER.
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